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FISCAL IMPACT REPORT

ORIGINAL DATE 2/05/06
 SPONSOR Nunez LAST UPDATED 2/10/06 HB 546/aHBIC
 SHORT TITLE Technology Maturation Program SB _____
 ANALYST Earnest

APPROPRIATION (dollars in thousands)

| Appropriation | | Recurring or Non-Rec | Fund Affected |
|---------------|---------|-------------------------|------------------|
| FY06 | FY07 | | |
| | \$250.0 | Recurring | General Fund |
| | | | |

(Parenthesis () Indicate Expenditure Decreases)

SOURCES OF INFORMATION

LFC Files

Responses Received From
 Economic Development Department (EDD)

SUMMARY

Synopsis of HBIC Amendment

The House Business and Industry Committee amendment further specifies the purpose of the appropriation to include “providing technical assistances to entrepreneurs for commercializing technology development projects in New Mexico.”

Synopsis of Original Bill

House Bill 546 appropriates \$250 thousand from the general fund to Economic Development Department to pay for a technology maturation program.

FISCAL IMPLICATIONS

The appropriation of \$250 thousand contained in this bill is a recurring expense to the general fund. Any unexpended or unencumbered balance remaining at the end of fiscal year 2007 shall revert to the general fund.

SIGNIFICANT ISSUES

Technology maturation programs assist businesses finish development of their product before seeking venture capital investments. Los Alamos National Laboratories runs such a program.

ADMINISTRATIVE IMPLICATIONS

EDD reports it will have to issue a RFP to select the funding administrator. Applicants for funding will have to be closely reviewed to ensure that the companies chosen have the potential to succeed.

CONFLICT, DUPLICATION, COMPANIONSHIP, RELATIONSHIP

House Bill 546 duplicates Senate Bill 509.

BE/yr:mt